

Former Raleigh Law Enforcement Officer Sentenced To 10 Years In Federal Prison For Fraud

By Administrator

Tuesday, 11 February 2020 17:34 - Last Updated Tuesday, 11 February 2020 17:39

GREENVILLE– United States Attorney Robert J. Higdon, Jr. announced that today in federal court, Senior United States District Judge Malcolm J. Howard sentenced **Gregory Anthony Christos**, 62, of Raleigh to 120 months imprisonment, followed by three years of supervised release. The Court also ordered **Christos** to pay \$3,760,890 in restitution to various individual and corporate victims, as well as the Internal Revenue Service.

Christos was named in a Superseding Indictment filed on October 18, 2017 charging him with wire fraud, money laundering, and failure to file federal income tax returns. On January 7, 2019, **CHRISTOS** pled guilty to two counts of wire fraud, one count of money laundering, and one count of failure to file tax returns.

According to the charging instrument, statements made in court, and other public information, **CHRISTOS** started his career as a law enforcement for the Raleigh Police Department and Wake County Sheriff's Office and later became the self-described managing partner of Cambridge Global Consultancy ("CGC"), a purported consulting firm through which **CHRISTOS** fraudulently marketed and sold various investment schemes to victims.

As part of one scheme, **CHRISTOS** defrauded multiple victims through his affiliation with Green Energy Corporation ("Green Energy"), a software company with prior operations in Raleigh. For example, **CHRISTOS** solicited one victim to invest \$200,000 into Green Energy. **CHRISTOS** forwarded \$100,000 of the victim's funds to Green Energy and used the remaining \$100,000 to pay for personal expenses. Later, **CHRISTOS** convinced a local engineering firm to invest \$2 million into a purported startup business associated with Green Energy. **CHRISTOS** used \$1.4 million of the victim's funds to purchase a luxury residence in an upscale development in Youngsville, NC. As part of another scheme, **CHRISTOS** sold Green Energy shares owned by victims to pay approximately \$194,000 in criminal restitution; the restitution was ordered following

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CHRISTOS's

felony conviction in Wake County for embezzling from a former employer while serving as chief operating officer.

Additionally, **CHRISTOS** worked as a purported consultant for a victim business based in eastern North Carolina and used his position to defraud the business out of more than \$200,000.

CHRISTOS induced the business to provide his sham consulting firm with funds that **CHRISTOS** falsely and fraudulently represented would be used to provide interest-bearing loans to distressed companies in need. In truth,

CHRISTOS

converted the victim's funds for his own use, including for the purchase of a \$28,000 show horse.

"The defendant's greed knew no limits. His investment schemes targeted both individuals and companies throughout this district, all in order to line his pockets and fund his lifestyle;" stated U.S. Attorney Higdon. "Meanwhile, the victims of his fraud were left with nothing but his empty promises. Given his background as an officer, the defendant should have known better than anyone that the reach of the law is long, and the day would come when he would have to answer for his crimes. Prosecuting those who peddle fraudulent investments to our citizens will always remain a top priority of this office."

Although **CHRISTOS** grossed millions of dollars throughout the offense period, he willfully failed to file federal income tax returns. According to the investigation,

CHRISTOS

has not filed tax returns since 2002.

The Federal Bureau of Investigation and the Internal Revenue Service-Criminal Investigation conducted the investigation in this matter. Assistant United States Attorney Adam F. Hulbig represented the government.

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